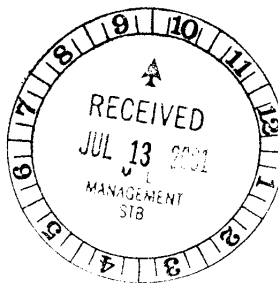




First Union Rail Corporation
One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018
Tel 847 318-7575
Fax 847 318-7588

VIA UPS NEXT DAY AIR



July 12, 2001

Mr. Vernon E. Williams
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, DC 20423-0001
Attn: Recordation of Railroad Equipment

Re: Memorandum of Lease Agreement

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) originals and two (2) copies of a Memorandum of Lease Agreement, dated November 21, 2000, a primary document as defined in the Board's Rules for the Recordation of Documents. Please file this Memorandum of Lease as a primary document since a Master Lease has not been filed with the Surface Transportation Board. The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018

Lessee: United States Gypsum Company
125 South Franklin Street
Chicago, IL 60606

A description of the railroad equipment covered by the enclosed document is nine (9) 100 ton, 5850/5851 cubic foot covered hopper cars with car numbers TQEX 58022, 58273 and UMPX 5818, 5842, 5827, 5807, 5810, 5836, and 5822.

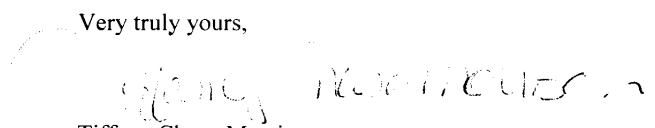
A short summary of the document to appear in the index follows:

Memorandum of Lease between First Union Rail Corporation, Lessor and United States Gypsum Company, Lessee, covering 9 5851/5850 cubic foot covered hopper cars, with car numbers TQEX 58022, 58273 and UMPX 5818, 5842, 5827, 5807, 5810, 5836, and 5822.

Also enclosed is a check in the amount of \$28.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions or concerns regarding the above-referenced matter, please feel free to contact me at (847) 384-5342. Thank you for your cooperation in this matter.

Very truly yours,


Tiffany Chase-Morrison
Manager of Documentation

Enclosures

(USGY007)

RECORDATION NO. 23522 FILED

JUL 16 '01 3-18 PM

TS
SURFACE TRANSPORTATION BOARD

ASSGN. NO.: USGY007

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 21st day of November, 2000, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and United States Gypsum Company ("Lessee"), a Delaware corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of October 18, 2000, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 3 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of June 15, 2000, and subject to the terms, conditions and provisions of the above-mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

ATTEST:

By: Richard F. Seymour
Name: Richard F. Seymour
Title: President
By: K. A. Dombrowski
Name: K. A. Dombrowski
Title: DIRECTOR OF DOCUMENTATION
Executed on this 21st day of Nov., 2000.

[CORPORATE SEAL]

STATE OF ILLINOIS

COUNTY OF COOK

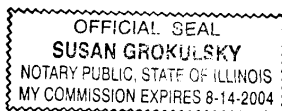
I, SUSAN GROKULSKY, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 21st day of November, 2000.

Susan Grokulska
Notary Public

My Commission Expires:

8-14-2004
(Notary Public)



RECORDATION NO. 23522 FILED

JUL 16 '01 3:18 PM

SURFACE TRANSPORTATION BOARD

LESSEE:

UNITED STATES GYPSUM COMPANY

By: Robert J. Zouar

Name: Robert J. Zouar

Title: Director, Global Logistics

ATTEST:

By: Robert W. Brown

Name: Robert W. Brown

Title: Transportation Mgr., Rail Executed on this 13th day of Nov, 2000.

[CORPORATE SEAL]

STATE OF IL

COUNTY OF DuPage

I, Caroline M. Schumacher, a Notary Public of the County and State aforesaid, certify that Robert J. Zouar personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 13th day of November, 2000.

Caroline M. Schumacher
Notary Public

Commission Expires: 9/29/02

(Notary Public)

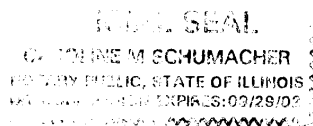


EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS: Nine (9)

DESCRIPTION OF CARS: 100-ton, 5850/5851 cu. ft. covered hopper cars equipped with 20" round hatches and pneumatic outlet gates.

CAR NUMBERS:	TQEX 58022	UMPX 5818	UMPX 5842
	TQEX 58273	UMPX 5827	UMPX 5807
	UMPX 5810	UMPX 5836	UMPX 5822